

CHAPTER 134  
UNIFORM COMMERCIAL CODE

H. F. 358

AN ACT to amend the uniform commercial code to increase the time for filing a purchase money security interest in certain collateral.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section five hundred fifty-four point nine thousand three hundred one (554.9301), subsection two (2), Code 1977, is amended to read as follows:

2. If the secured party files with respect to a purchase money security interest before or within ~~ten~~ twenty days after the debtor receives possession of the collateral, he or she takes priority over the rights of a transferee in bulk or of a lien creditor which arise between the time the security interest attaches and the time of filing.

Sec. 2. Section five hundred fifty-four point nine thousand three hundred twelve (554.9312), subsection four (4), Code 1977, is amended to read as follows:

4. A purchase money security interest in collateral other than inventory has priority over a conflicting security interest in the same collateral or its proceeds if the purchase money security interest is perfected at the time the debtor receives possession of the collateral or within ~~ten~~ twenty days thereafter.

Sec. 3. This Act is effective January 1, 1978.

Approved June 29, 1977

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CHAPTER 135  
SCHOOL SALES LEGALIZED

H. F. 305

AN ACT relating to legalizing the sale of real estate by school districts.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section five hundred eighty-nine point twenty-five (589.25), Code 1977, is amended to read as follows:

589.25 SALES OF REAL ESTATE BY SCHOOL DISTRICT. All deeds and conveyances of land made by or purporting to be made by